



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing the increase of the developer fee for project Nine 27 as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the 2007/2008 GO-Zone QAP states under the subheading "Profit Limits" the following in regards to "Developer Fees":

(i) Developer Fees:

(a) Basic Fee: Developer Fees for a project shall not exceed fifteen percent (15%) of the Developer Fee Base plus either (i) five percent (5%) of the *Acquisition Cost Base* or (ii) 8% of the *Acquisition Cost Base* in the case of RD or HUD Distressed Properties.

(b) Developer Fee Limitation: Notwithstanding the foregoing, the Developer Fee will be limited to 10% on that portion of the development fee for *development costs* in excess of \$10,000,000. No Developer Fee, including payments to consultants, will be allowed unless a Development Services Agreement is submitted as an Exhibit to the Tax Credit Application Package. The Developer Fee Base will include only the amount of Builder Profit, *Builder Overhead* and General Requirements at the maximum limits permitted by the Agency.

WHEREAS, the agency received a request from the developer regarding the developer fee for project Nine 27; and

WHEREAS, staff has reviewed this request in consultation with LRA/OCD and agency counsel; and

WHEREAS, OCD has stated that if the LHFA Board sees fit to approve this request, OCD will fund the additional developer fee (roughly \$255K) as part of the Piggyback Gap Financing Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. The percentage of the developer fee for the referenced project shall be calculated at thirteen and seven-tenths percent (13.70%) and any increase in developer fee is to be paid by OCD.

SECTION 2. Staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

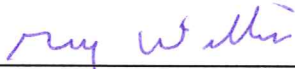
YEAS: Donald B. Vallee, John N. Kennedy, Guy T. Williams,
Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson,
Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

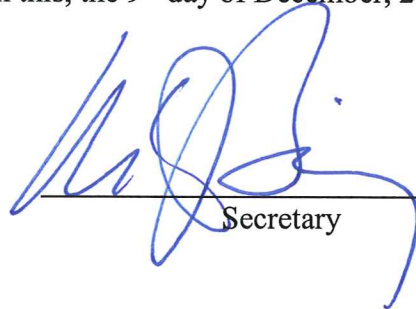
ABSTAIN:

ABSENT: Allison A. Jones, J. Mark Madderra, Susan Sonnier, Walter
O. Guillory, Joseph M. Scontrino, III, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of December, 2009.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, providing the percentage of the developer fee for the referenced project shall be calculated at thirteen and seven-tenths (13.70%) and any increase in developer fee is to be paid by OCD; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December, 2009.



Secretary

(SEAL)